

April 5, 2013

Lisa M. Jones
Manager, CDFI Bond Guarantee Program
CDFI Fund, Dept of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Ms. Jones:

On behalf of The Reinvestment Fund (TRF) I am providing a second set of comments on the CDFI Fund's Interim Rules for the CDFI Bond Guarantee Program (Program). We at TRF appreciate the large effort of introducing the Interim Rules, and also are thankful of the efforts to disseminate the information through various convenings and Q&A sessions.

Interest Rates

The FFB Lending Policy dated March 25, 2011 states:

Commitment of Funds: The Bank is willing to assure the availability of funds to eligible borrowers without fee at an interest rate to be determined at the time the loan is made. Such assurances are dependent upon the agencies' adherence to the terms of its statute and subject to any necessary approvals outside the framework of the Bank. In return for such a commitment, the borrower or guaranteeing agency will agree, if permitted by its statutes, to finance solely with the Federal Financing Bank.

Based on this language, TRF would ask that the CDFI Fund request that the FFB offer to lock its interest rate schedule for each tenor of borrowing within each bond issuance at the time of the initial dry closing. Given today's low yield curve, and the 5 year period for bond proceed deployment, TRF believes this authorized practice of the FFB could advantage our Secondary Loan borrowers serving low income people and communities.

Thank you for the opportunity to comment on the Interim Rule. Please feel free to contact me directly at donald.hinklebrown@trfund.com if you have any questions about our comments.

Sincerely,



Donald Hinkle-Brown
President and CEO